

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 7253

BILL NUMBER: HB 1196

DATE PREPARED: Jan 8, 2002

BILL AMENDED:

SUBJECT: Property tax and budget matters.

FISCAL ANALYST: Bob Sigalow

PHONE NUMBER: 232-9859

FUNDS AFFECTED:

**GENERAL
DEDICATED
FEDERAL**

IMPACT: Pending

Summary of Legislation: Makes various amendments for consistency with the change of assessed value to 100% of true tax value. Provides that certain cumulative fund rate adjustments apply for only one year after a general reassessment. Makes certain amendments with respect to excessive levy appeals. If a political subdivision does not fix the budget, tax rate, and tax levy for the ensuing budget year, provides that the most recent annual budget and tax levy are continued for the ensuing budget year. Eliminates the requirement for a township trustee to advertise a poor relief tax rate. With respect to bonds and leases: (1) permits an objection petition to the department of local government finance only if a local objection petition was filed; (2) applies certain provisions for objection only if the project cost is more than \$2,000,000; and (3) requires a school corporation to disclose expected new facility operating costs and whether a levy appeal will be made to pay those costs. Updates population parameters to reflect changes in the 2000 decennial census.

Effective Date: Upon passage; ; January 1, 2002 (retroactive); July 1, 2002.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources: